

IT IS SO ORDERED.

Dated: 28 September, 2010 02:09 PM


RANDOLPH BAXTER
UNITED STATES BANKRUPTCY JUDGE

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE NORTHERN DISTRICT OF OHIO
EASTERN DIVISION**

In re)	Chapter 11
)	
Kiebler Recreation, LLC)	Case No. 10-15099
)	
Debtor.)	Judge Baxter
)	

FOURTH STIPULATION AND AGREED ORDER FURTHER EXTENDING:

**AGREED THIRD INTERIM ORDER AUTHORIZING THE USE OF
CASH COLLATERAL AND GRANTING ADEQUATE PROTECTION**

AND

**EXTENDING DEBTOR'S EXCLUSIVITY PERIODS PENDING
RULING ON MOTION TO EXTEND EXCLUSIVITY PERIODS**

This matter having come before the Court upon the fourth stipulation of Debtor Kiebler Recreation, LLC, the Official Committee of Unsecured Creditors, The Huntington National

Bank, PNC Bank, and Vincent Cross, Executor of the Estate of Norbert Cross and Raquel Cross, Executrix of the Estate of Eugene Cross for the entry of an order (the "Third Extension Order") extending the terms of that certain Interim Order, dated as of July 2, 2010, Authorizing the Use of Cash Collateral and Granting Adequate Protection, as amended (the "Third Interim Cash Collateral Order") [docket # 126],¹ and the Court finding that good cause exists for the entry of this Fourth Extension Order, it is hereby ADJUDGED, DECREED AND

ORDERED that the second "ORDERED" paragraph on page 2 of the Third Interim Cash Collateral Order is hereby amended to state as follows: "The Debtor is authorized to use Cash Collateral to operate the Debtor's business in the ordinary course, including to pay its actual, necessary, ordinary course operating expenses, from the date of this Order through October 12, 2010, pursuant to section 363(c)(2) of the Bankruptcy Code; provided that the Debtor is authorized to use Cash Collateral only for the payment of, or reimbursement for permitted "Cash Disbursements," on a cumulative basis, as contained in the budget attached hereto as Exhibit A (the "Budget"), through October 12, 2010"; and it is further

ORDERED that the second "ORDERED" paragraph on page 2 of the Third Interim Cash Collateral Order is also amended to include the attached Exhibit A within the meaning of the defined term, "Budget"; and it is further

ORDERED that paragraph 3(i) of the Third Interim Cash Collateral Order is replaced with the following: "October 21, 2010 (the "Investigation Period") with respect to any challenge

¹ The Third Interim Cash Collateral Order was initially amended by that certain Stipulation and Agreed Order Extending: Agreed Third Interim Order Authorizing the Use of Cash Collateral and Granting Adequate Protection, dated as of July 22, 2010 [docket # 155] (the "First Extension Order"). It was next amended by that certain Second Stipulation and Agreed Order Further Extending: Agreed Third Interim Order Authorizing the Use of Cash Collateral and Granting Adequate Protection, dated as of August 4, 2010 [docket # 180] (the "Second Extension Order"). It was then amended by that certain Third Stipulation and Agreed Order Further Extending: Agreed Third Interim Order Authorizing the Use of Cash Collateral and Granting Adequate Protection, dated as of September 2, 2010 [docket # 215] (the "Third Extension Order").

relating to the Prepetition Loan Documents, provided, however, that if the Case is converted to a case under Chapter 7 of the Bankruptcy Code before the expiration of the Investigation Period, a trustee in such chapter 7 case shall have forty-five (45) days from the date of acceptance of the appointment as trustee to file said adversary proceeding; or”; and it is further

ORDERED that, in connection with the Final Hearing, appraisals and responses to pending subpoenas and discovery requests shall be produced on or before September 27, 2010; and it is further

ORDERED that the Exclusivity Periods during which the Debtor has the exclusive right, pursuant to Bankruptcy Code section 1121, to file a plan and to solicit acceptances thereof are hereby extended through and including such time as the Court makes a final determination on the relief requested in the Debtor's Extension Motion.

IT IS SO ORDERED.

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EXHIBIT A

BUDGET

Peek'n Peak Resort
Bankruptcy Operating Budget - Cash Basis

	Week Ending														16-Week Total	Accrual Balance
	9/15/10	9/22/10	9/29/10	10/6/10	10/13/10	10/20/10	10/27/10	11/3/10	11/10/10	11/17/10	11/24/10	12/1/10	12/8/10	12/15/10	12/22/10	12/29/10
Cash Receipts																
Ski	0	0	0	50,000	125,000	125,000	66,354	150,000	500,000	150,000	125,516	125,000	126,000	191,000	252,300	500,000
Golf	87,500	84,250	76,000	40,000	40,000	20,953	20,000	0	0	0	0	0	0	0	0	0
Hotel	72,805	64,275	58,244	60,000	70,000	70,000	55,061	40,000	40,000	37,500	40,431	40,000	40,000	45,000	100,991	200,000
Fairways Condominiums	14,695	8,726	7,756	10,000	15,000	15,000	10,000	11,250	11,250	11,250	11,250	7,000	7,000	7,000	10,000	14,000
Food & Beverage	87,125	78,913	70,700	90,000	110,000	110,000	78,117	41,000	41,000	41,000	42,474	50,000	50,000	90,000	130,000	182,700
Property Management	15,375	13,838	12,300	15,000	25,000	25,000	10,374	12,000	12,000	12,000	12,375	15,000	15,000	20,000	39,422	60,000
	277,500	250,000	225,000	265,000	385,000	365,953	239,906	254,250	604,250	251,750	232,046	238,000	238,000	353,000	532,713	956,700
Cash Disbursements																
Personnel																
Salaries & Wages	100,000	95,000	95,000	100,000	115,000	110,000	90,000	85,000	85,000	85,000	85,000	94,000	100,000	115,000	150,000	185,000
Taxes & Benefits	3,000	3,000	43,000	3,000	3,000	3,000	43,000	6,000	3,000	3,000	48,000	6,000	3,000	3,000	3,000	51,000
	103,000	98,000	138,000	103,000	118,000	113,000	133,000	91,000	88,000	88,000	133,000	100,000	103,000	118,000	153,000	236,000
Operations																
Food	20,000	25,000	20,000	25,000	40,000	35,000	20,000	15,000	15,000	20,000	25,000	15,600	20,000	30,000	50,000	60,000
Beverage - Beer / Liquor	4,000	4,000	4,000	5,000	5,000	4,000	2,000	2,000	2,000	2,000	2,000	4,000	4,000	6,000	8,000	10,000
Purchases for Resale	22,000	1,500	1,500	2,000	3,000	3,000	1,842	2,200	2,200	6,200	2,265	3,000	15,000	3,361	3,500	4,000
Ski Maintenance & Supplies	0	0	0	8,000	10,000	10,000	10,000	43,750	43,750	43,750	43,750	32,000	32,000	32,000	32,000	32,000
Golf Supplies	2,000	4,000	1,000	4,000	4,000	1,000	1,000	1,000	5,000	1,000	1,000	0	0	0	0	0
Golf Merchandise	5,700	5,700	5,700	5,000	5,000	5,000	5,000	2,500	2,500	0	0	0	0	0	0	0
Vehicle & Equipment Leases	0	0	11,831	633	0	0	11,831	0	0	37,748	12,464	0	0	0	0	1,164
Snowmaking Equipment Lease	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Spa Supplies	0	0	0	1,000	0	0	0	500	0	0	500	0	0	500	1,000	0
Fuel Purchases	5,000	5,000	5,000	4,000	4,000	4,000	3,000	3,000	4,500	5,000	5,000	6,000	6,000	6,000	6,000	6,000
Repairs & Maintenance	15,400	10,000	10,000	15,000	10,000	10,000	10,432	15,414	10,750	10,750	10,750	22,000	12,350	12,000	12,350	12,000
Sales & Marketing	5,000	14,500	5,000	11,500	11,000	11,500	8,000	2,575	2,575	2,575	8,575	13,000	13,000	13,000	10,000	10,000
	79,100	69,700	64,031	81,133	92,000	83,500	73,105	87,839	88,275	129,023	111,304	95,600	102,350	140,609	122,850	135,164
General & Administrative																
Bank & CC Charges	0	0	0	2,000	0	0	0	2,000	0	0	0	2,000	0	0	0	0
General Business Insurance	0	0	0	49,000	0	0	0	0	0	0	0	0	0	50,000	0	8,500
Worker's Comp Insurance	0	20,100	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Postage	1,000	0	0	1,500	2,000	1,500	1,500	1,500	2,000	1,500	2,000	500	250	500	500	500
Office Equip. Leases	0	0	0	774	1,222	0	0	774	0	0	0	774	0	0	0	0
Office Supplies	250	250	250	1,500	1,500	1,000	1,000	1,250	1,250	1,250	1,250	1,000	1,000	1,000	1,000	1,000
Information Technology	6,000	4,000	1,500	10,500	6,300	3,000	3,000	4,000	6,200	4,000	3,000	4,000	4,000	4,000	4,000	4,000
Telecom Projects	0	0	0	2,750	2,750	2,750	2,750	2,250	2,250	2,250	2,250	2,200	2,200	2,200	2,200	2,200
Travel & Mileage	200	200	200	450	534	450	534	440	445	440	448	360	360	360	360	360
	7,450	24,550	1,950	68,474	14,306	8,700	8,784	12,214	12,145	9,440	8,948	10,834	7,810	58,060	8,060	16,560
Utilities																
Cable & Internet	0	3,500	5,500	0	0	3,500	5,500	0	0	3,500	5,500	0	0	0	3,500	5,500
Electric	0	0	1,500	0	60,000	0	1,500	0	40,000	0	1,500	0	40,000	0	0	1,500
Natural Gas	0	0	5,000	0	2,000	0	0	6,000	3,000	0	6,000	6,000	3,000	0	0	8,000
Telephone	0	0	0	1,250	2,500	0	250	1,250	2,500	0	250	1,250	2,500	0	0	250
Sewage System	0	0	0	0	1,000	0	0	0	0	0	0	0	0	0	0	0
Trash Disposal	0	300	0	300	0	500	0	500	0	300	0	400	0	500	0	1,000
	0	3,800	12,250	2,550	64,500	4,000	7,250	8,750	45,500	3,800	7,250	8,650	45,500	500	3,500	16,250
Total Cash Disbursements	189,550	196,050	216,231	255,157	288,806	209,200	222,139	199,903	233,920	230,263	260,502	215,084	258,660	317,169	287,410	403,974
Net Operating Cash Flow	87,950	53,950	8,769	9,843	96,194	156,753	17,767	54,347	370,330	21,487	(28,456)	22,916	(20,660)	35,831	245,303	552,726

Peek'n Peak Resort
Bankruptcy Operating Budget - Cash Basis

	Week Ending														16-Week Total	Accrual Balance
	9/15/10	9/22/10	9/29/10	10/6/10	10/13/10	10/20/10	10/27/10	11/3/10	11/10/10	11/17/10	11/24/10	12/1/10	12/8/10	12/15/10	12/22/10	12/29/10
Debt Service																
Term Loans																
HNB - \$1.44 Million	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
HNB - \$1.00 Million LOC	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
HNB - \$4.19 Million	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
HNB - \$6.81 Million	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
HNB - Ridgeview	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
PNC - Fairways	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Capital Leases																
GE Capital (Shuttles)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
HNB (2 Chev Trucks)	0	795	0	0	0	795	0	0	0	795	0	0	0	0	795	0
GMAC (2)	0	0	0	1,822	0	0	0	1,822	0	0	0	0	1,822	0	0	0
Leasenet	0	0	0	0	0	0	0	0	25,611	0	0	0	0	0	0	0
Textron Leases	0	0	0	0	25,764	0	0	0	25,764	0	0	0	0	25,764	0	0
Tygris Lease	0	0	0	0	11,260	0	0	0	11,260	0	0	0	0	11,260	0	0
	0	795	0	1,822	37,024	795	0	1,822	62,635	795	0	0	1,822	37,024	795	0
	87,950	53,155	8,769	8,021	59,170	155,958	17,767	52,525	307,695	20,692	(28,456)	22,916	(22,482)	(1,193)	244,508	552,726
Cash from Operations																1,539,721
Accrued Expenses																
General & Administrative																
Debtor Legal Fees	8,000	8,000	8,000	11,000	11,000	11,000	11,000	11,000	11,000	11,000	11,000	8,800	8,800	8,800	8,800	8,800
Creditor Comm Legal Fees	2,000	2,000	2,000	2,750	2,750	2,750	2,750	2,750	2,750	2,750	2,750	2,200	2,200	2,200	2,200	2,200
Accounting Fees	0	0	0	0	0	0	0	1,250	1,250	1,250	1,250	1,100	1,100	1,100	1,100	1,100
U. S. Trustee Fees	0	0	0	5,000	0	0	0	5,000	0	0	0	5,000	0	0	0	0
	10,000	10,000	10,000	18,750	13,750	13,750	13,750	20,000	15,000	15,000	15,000	17,100	12,100	12,100	12,100	12,100
Property Taxes																
Chautauqua County Taxes	4,500	4,500	4,500	4,500	4,500	4,500	4,500	4,500	4,500	4,500	4,500	4,500	4,500	4,500	4,500	4,500
Clymer School Taxes	10,000	10,000	10,000	10,000	10,000	10,000	10,000	4,125	4,125	4,125	4,125	4,100	4,100	4,100	4,100	4,100
	14,500	14,500	14,500	14,500	14,500	14,500	14,500	8,625	8,625	8,625	8,625	8,600	8,600	8,600	8,600	8,600
Escrowed Funds																
Condo Rental Program	9,600	9,500	9,500	10,000	17,500	17,500	10,000	5,250	5,250	5,250	5,250	30,000	30,000	30,000	30,000	48,000
Sales / Use Tax	13,563	12,206	10,850	12,000	16,000	16,000	13,000	8,000	8,000	8,000	8,000	15,000	15,000	15,000	15,000	60,000
Occupancy Tax	3,250	3,000	3,000	3,000	4,000	4,000	2,000	1,250	1,250	1,250	1,250	2,000	2,000	2,500	7,500	15,000
Developer Assessment Fees	0	3,000	4,500	0	0	3,000	4,500	0	3,000	4,500	4,500	0	0	0	3,000	4,500
	26,413	27,706	27,850	25,000	37,500	40,500	29,500	14,500	14,500	17,500	19,000	47,000	47,000	57,500	75,500	127,500
Total Accrued Expenses	50,913	52,206	52,350	59,250	65,750	68,750	57,750	43,125	38,125	41,125	42,625	72,700	67,700	78,200	96,200	148,200
	37,038	949	(43,551)	(50,229)	(6,580)	87,208	(39,983)	9,400	269,570	(20,433)	(71,081)	(49,784)	(90,182)	(79,393)	148,308	404,526
Net Income																505,752
Cash Reconciliation																
Beginning Cash Balance	57,208	145,158	198,313	1,532	9,553	68,723	164,681	448	52,973	160,668	181,360	1,683	24,599	2,117	924	245,432
Cash from Operations	87,950	53,155	8,769	8,021	59,170	155,958	17,767	52,525	307,695	20,692	(28,456)	22,916	(22,482)	(1,193)	244,508	552,726
Accrued Expense Payments																
Debtor Legal Fees	0	0	44,000	0	0	0	44,000	0	0	0	44,000	0	0	0	0	44,000
Creditor Comm Legal Fees	0	0	11,000	0	0	0	11,000	0	0	0	11,000	0	0	0	0	11,000
Accounting Fees	0	0	0	0	0	0	5,000	0	0	0	5,000	0	0	0	0	5,000
U. S. Trustee Fees	0	0	5,000	0	0	0	5,000	0	0	0	5,000	0	0	0	0	5,000
Chautauqua County Taxes	0	0	0	0	0	0	0	0	200,000	0	0	0	0	0	0	0
Clymer School Taxes	0	0	0	0	0	0	65,000	0	0	0	31,000	0	0	0	0	168,000
Condo Rental Program	0	0	57,800	0	0	0	57,000	0	0	0	32,000	0	0	0	0	302,744
Sales / Use Tax	0	0	63,744	0	0	0	57,000	0	0	0	0	0	0	0	0	150,000
Occupancy Tax	0	0	0	0	0	60,000	0	0	0	0	0	0	0	0	0	60,000
Developer Assessment Fees	0	0	24,006	0	0	0	0	0	0	0	23,221	0	0	0	0	47,227
	0	0	205,550	0	0	0	182,000	0	200,000	0	151,221	0	0	0	0	383,500
Ending Cash Balance	145,158	198,313	1,532	9,553	68,723	164,681	448	52,973	160,668	181,360	1,683	24,599	2,117	924	245,432	414,658

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